

THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Acquisition, the contents of this Letter or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom. If you are in a territory outside of the United Kingdom, you should immediately consult an appropriately authorised independent financial adviser.

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To holders of non-tax advantaged Options under the Eleco Share Plan

Dear Participant

Recommended cash acquisition of Eleco plc (“Eleco”) by Avocet Bidco Limited (“Bidco”): How the Acquisition affects your Options

Introduction

On 10 September 2026, the boards of directors of Eleco and Bidco (a newly formed company which will, as at the Effective Date, be indirectly wholly-owned by funds managed and/or advised by AKKR Fund VII GP LP (“**Accel-KKR**”) and its affiliates) announced that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of Eleco (the “**Acquisition**”).

This letter (the “**Letter**”) explains the impact of the Acquisition on the options granted to you under the Eleco 2014 Share Option Plan, all of which are non-tax advantaged (the “**Options**” and the “**Eleco Share Plan**”, respectively) and the choices available to you.

This Letter relates only to your Options. If you hold EMI Options granted under the Eleco Share Plan, you will receive separate communications explaining how the Acquisition affects those EMI Options. You should read each communication carefully as the treatment of each type of option may differ.

This Letter should be read alongside the circular sent to the Eleco Shareholders dated 2 October 2026 (the “**Scheme Document**”) and the form of instruction appended to this Letter (the “**Form of Instruction**”) and, unless otherwise defined herein, capitalised words and expressions used in this Letter have the same meaning as in the Scheme Document. Please read everything in this Letter, its appendix and the Form of Instruction carefully. **Their contents are very important.**

The Acquisition

Under the terms of the Acquisition, which is subject to the conditions and further terms set out in the Scheme Document, Eleco Shareholders will receive:

235 pence in cash for each Eleco Share owned by them

(the “**Cash Consideration**”).

You should note that the Scheme is subject to the approval of the Eleco Shareholders and is also subject to Court approval. If approved, it is anticipated that the Effective Date of the Scheme will be a date during or prior to Q1 2027, subject to change.

Your Options

You are receiving this Letter because you hold one or more Options. The Remuneration Committee has resolved, conditional upon the Scheme being sanctioned by the Court at the Court Sanction Hearing, to waive or disapply the performance targets and remaining vesting periods attaching to the Options. Therefore, on the Sanction Date (defined in paragraph 1 of the **Acquisition Summary**), all your Options will become exercisable in full in connection with the Acquisition.

If you wish to exercise your Options conditional on the Scheme being sanctioned by the Court and participate in the Acquisition in respect of the Eleco Shares you will receive on the exercise of your Options, **please ensure your Form of Instruction is returned to shareoptions@eleco.com by 17.00 (UK time) on 17 November 2026.**

If you want to remind yourself of the details of the Options you hold, please contact shareoptions@eleco.com.

Paragraph 6 of the “Impact on your Options” section of this Letter sets out alternative courses of action that you may take in relation to your Options. A recommendation from the Eleco Directors is set out in paragraph 13 of the “Impact on your Options” section.

Please note that if you take no action, your Options will lapse and cease to be exercisable at the end of the applicable exercise period. That period begins on the Sanction Date and will end 20 days following the Effective Date, subject to any earlier lapse in accordance with the Eleco Share Plan (where applicable) or the terms applicable to your Options (the “**Applicable Exercise Period**”).

You will need to take action to realise value from your Options as this will not happen automatically.

The Eleco Directors, who have been so advised by Stephens Europe Limited (“**Stephens**”) as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing its advice to the Eleco Directors, Stephens has taken into account the commercial assessments of the Eleco Directors. Stephens is providing independent financial advice to the Eleco Directors for the purposes of Rules 3 and 15 of the Takeover Code.

The Eleco Directors recommend that you exercise your Options in accordance with the Proposal. You should consider your own personal circumstances, including your tax position, when deciding whether to exercise your Options.

Questions

If you have any questions on the contents of this Letter or how to complete the enclosed Form of Instruction, please contact shareoptions@eleco.com. However, please be aware that no legal, tax, financial or investment advice on the Acquisition or its effect on your Options can be provided by Eleco or Bidco. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Yours faithfully

Mark Castle
Chairman
For and on behalf of Eleco plc

Maurice Hernandez
Director
For and on behalf of Avocet Bidco Limited

IMPACT ON YOUR OPTIONS

1. When can I exercise my Options?

Vested Options

If any of your Options have already vested and are currently exercisable, you may exercise those Options before the Sanction Date using the normal exercise procedures.

If you elect to exercise those Options before the Sanction Date and retain the Eleco Shares acquired on exercise, any such Eleco Shares acquired on exercise of those Options and held at the Scheme Record Time will be acquired by Bidco under the Acquisition and you will receive the Cash Consideration, subject to the terms of the Acquisition.

Unvested Options

The Acquisition will change the usual treatment of your Options which are unvested.

Normally, your Options would vest and become exercisable in accordance with the vesting provisions and any performance conditions applicable to them.

However, the Remuneration Committee has resolved, conditional upon the Scheme being sanctioned by the Court at the Court Sanction Hearing, to waive or disapply the performance targets and remaining vesting periods attaching to the Options, with the result that they will vest in full in connection with the Acquisition. Subject to the rules of the Eleco Share Plan, and the terms applicable to your Options, and provided that your Options remain outstanding, all your Options will become exercisable in full in connection with the Court sanctioning the Scheme.

All Options (both those which are already vested (or vest before the Sanction Date) and those which vest as a result of the Court sanctioning the Scheme) will be exercisable during the Applicable Exercise Period. Any Options which have not been exercised by the end of the Applicable Exercise Period will then lapse.

2. How do I exercise my Options and participate in the Acquisition?

The proposal being made to you by Bidco in relation to your Options (the “**Proposal**”) is that you exercise all of the Options you hold to the maximum extent possible, conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing, and participate in the Acquisition in respect of the Eleco Shares you will receive on the exercise of your Options. To facilitate the Proposal, any Eleco Shares issued or transferred to satisfy the exercise of your Options before the Scheme Record Time will participate in the Scheme and, if any new Eleco Shares are issued to satisfy the exercise of your Options at or after the Scheme Record Time, those Eleco Shares will, subject to the Scheme becoming Effective, be transferred automatically to Bidco (or such person as Bidco directs) in consideration for the Cash Consideration for each Eleco Share so transferred.

In order to exercise your Options, you will be required to pay the aggregate exercise price which is applicable to your Options (the “**Exercise Price**”). However, by accepting the Proposal, you will authorise Eleco to deduct an amount equal to the Exercise Price and the Tax Liability (the “**Tax Liability**” defined as employee income tax and employee National Insurance contributions, or in the case of non-UK jurisdictions the equivalent thereof) from the Cash Consideration that is payable to you for your Option shares (the “**Cashless Exercise Facility**”). As a result, you will not be required to make any payment to Eleco on account of your obligation to pay the Exercise Price and the Tax Liability.

If you wish to exercise your Options to the maximum extent possible and participate in the Acquisition in respect of the Eleco Shares acquired on exercise of your Options, **you should complete, sign and submit the enclosed Form of Instruction. You must return your Form of Instruction to shareoptions@eleco.com by no later than 17.00 (UK time) on 17 November 2026.** If you do so, the exercise of your Options will take effect immediately on the Scheme being sanctioned by the Court at the Court Sanction Hearing and you will receive the Cash Consideration at the earliest opportunity.

You should consider the Proposal carefully, keeping in mind your financial position and the consequences of accepting the Proposal. If you are in any doubt, you should seek your own independent financial advice.

3. If I submit my Form of Instruction, when will the consideration due for my Eleco Shares be paid to me?

If you accept the Proposal, the Cash Consideration that you receive for the transfer of your Eleco Shares to Bidco as part of the Acquisition will be paid to you as soon as reasonably practicable following the Effective Date (and, in any event, by no later than the date which falls 14 days after the Effective Date).

The Cash Consideration will be paid by Bidco to Eleco, in order for Eleco (or the Eleco Group member that is/was your employer) to deliver the Cash Consideration to you via payroll to the bank account into which you were last paid your salary, subject to deductions in respect of the Tax Liability which arise on the exercise of your Options and acquisition of your Eleco Shares (see paragraph 5 below), as well as the Exercise Price. If your bank details have changed, please contact shareoptions@eleco.com.

4. Do I need to pay anything upfront to exercise my Options?

No, you will not need to make any upfront payments to exercise your Options if you accept the Proposal by using the Form of Instruction as the Exercise Price and the Tax Liability payable will be deducted from the Cash Consideration due to you in respect of the Eleco Shares used to satisfy the exercise of your Options.

5. What tax will I have to pay if I exercise my Options?

Please see the **Appendix**, which sets out a brief summary of the UK tax consequences in relation to the exercise of your Options and the sale of any Eleco Shares you acquire as a result. Before you decide what action you would like to take, you should consider your tax position. If you are in any doubt as to your tax position, you should seek your own independent professional tax advice immediately.

If you are resident or working in a jurisdiction outside the United Kingdom, the tax and social security treatment of your Options will depend on the applicable local law. Eleco may be required to make deductions for employee tax, employee social security contributions or for non-UK jurisdictions the equivalent thereof. Any applicable deductions will be notified to you separately once confirmed.

6. Other alternative courses of action from that outlined above

Two alternative courses of action are available if you do not choose to exercise your Options using the enclosed Form of Instruction.

Option 1:

You may write to the Company and request that your Options are exercised in the standard way in accordance with their terms (subject to any applicable dealing restrictions).

If you choose to exercise your Options in this way, you will not be able to take advantage of the Cashless Exercise Facility. You will instead be required to fund your Tax Liability and Exercise Price by delivering an amount equal to your Tax Liability and Exercise Price to Eleco in advance of the exercise of your Options. Your Options cannot be exercised unless and until you have provided Eleco with such amount in cleared funds. Eleco will provide you with details of (i) the amount of your Exercise Price and Tax Liability which you are required to fund; and (ii) the bank account into which such amount must be paid by you.

Following the exercise of your Options, you will acquire the Eleco Shares and will be entitled to participate in the Acquisition in respect of those Eleco Shares in the same way as other Eleco Shareholders, provided that your exercise notice and the required funds have been received by Eleco no later than three Business Days prior to the Sanction Date. If you exercise your Options within the Applicable Exercise Period but after the Scheme Record Time, those Eleco Shares will, subject to the Scheme becoming Effective, be transferred automatically to Bidco for the Cash Consideration for each Eleco Share transferred.

Option 2:

Take no further action, the consequences of which are set out in paragraph 9 below.

7. What happens if I leave employment with the Eleco Group?

This Letter assumes that you remain in employment with the Eleco Group until the Sanction Date. If you cease, or expect to cease, to be an employee within the Eleco Group before the Sanction Date, this may affect whether and when your Options can be exercised.

The treatment of your Options will depend on the leaver provisions applicable to them and any relevant determination made by the Remuneration Committee. If this applies to you, please contact shareoptions@eleco.com as soon as possible. The Form of Instruction will only take effect to the extent your Options remain outstanding and exercisable on the Sanction Date.

8. Can I give my Options to someone else?

No, under the terms applicable to your Options, you cannot transfer your Options.

9. What happens if I do nothing?

If you do not submit the Form of Instruction or otherwise exercise your Options, your Options will lapse at the end of the Applicable Exercise Period, subject to any earlier lapse in accordance with the Eleco Share Plan or the terms applicable to your Options.

10. What happens if the Court does not sanction the Scheme?

If the Court does not sanction the Scheme at the Court Sanction Hearing, your Options will not be exercised pursuant to the Form of Instruction because the instructions given by you in the Form of Instruction are conditional on the Court sanctioning the Scheme. In these circumstances, you will be contacted again by Eleco.

11. What if I am a PDMR or subject to Eleco's share dealing code or policy?

If you are a Person Discharging Managerial Responsibilities (a "PDMR") or are otherwise subject to any Eleco share dealing code or policy, or you have been told that any such code or policy applies to you, you must obtain any required permission to exercise your Options before submitting an instruction.

It is recommended that, if you wish to exercise your Options conditional on the Scheme being sanctioned by the Court at the Court Sanction Hearing and you are a PDMR or otherwise subject to any Eleco share dealing restrictions (or potentially become subject to such restrictions), you seek permission to take such action as soon as possible.

12. What if I hold other options?

This Letter only relates to the Options you hold. If you hold EMI Options granted under the Eleco Share Plan, you will receive a separate communication with details of the proposals being made in respect of those options. Please also read that letter carefully, as the treatment of those options may differ from the treatment of your Options. If you hold both EMI Options and Options, you should complete the Form of Instruction accompanying each relevant communication.

13. What is the view of the Eleco Directors?

The Eleco Directors, who have been so advised by Stephens Europe Limited ("**Stephens**") as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing its advice to the Eleco Directors, Stephens has taken into account the commercial assessments of the Eleco Directors. Stephens is providing independent financial advice to the Eleco Directors for the purposes of Rules 3 and 15 of the Takeover Code.

The Eleco Directors recommend that you exercise your Options in accordance with the Proposal. You should consider your own personal circumstances, including your tax position, when deciding whether to exercise your Options.

14. Important notes

Nothing in this Letter, its appendix or the Form of Instruction constitutes financial advice to any holder of Eleco Shares, share awards or share options in Eleco. None of Eleco, Bidco, nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Acquisition.

If you have received this Letter electronically, you may request a hard copy of this Letter, free of charge, by emailing shareoptions@eleco.com. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this Letter, the Form of Instruction, the Eleco Share Plan, the terms applicable to your Options or any relevant legislation, the relevant legislation will prevail.

ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition will result in Eleco becoming a wholly-owned subsidiary of Bidco.

The Acquisition will be carried out through what is called a “scheme of arrangement”. This is a procedure that must first be approved by Scheme Shareholders at the Court Meeting and by Eleco Shareholders at the General Meeting, both to be held on 27 October 2026, and then requires final approval by the Court sanctioning the scheme of arrangement on a date referred to in this Letter as the “**Sanction Date**”. This is not the date on which the Acquisition will be completed. The Acquisition is currently expected to complete on the second Business Day following the Court Sanction Hearing, when the Scheme is expected to become Effective. If you want to read more about this, please go to Eleco’s website at <https://ir.eleco.com/investor-relations/> and on the Bidco website at <https://www.projecteagleoffer.com/> where you will find the Scheme Document that was sent to Eleco Shareholders around the date of this Letter as well as a copy of this Letter.

2. What will Eleco Shareholders receive under the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary (and subject to the terms of the Acquisition), for each Eleco Share sold to Bidco through the Scheme, an Eleco Shareholder will receive 235 pence in cash.

3. When will the Acquisition take place?

The Effective Date is expected to be during or prior to Q1 2027, subject to satisfaction or, where applicable, waiver of the relevant Conditions. An expected timeline of key events relating to the Acquisition is available in the Scheme Document.

Once the date of the Court Sanction Hearing is confirmed, Eleco will announce this via a Regulatory Information Service (with such announcement being made available on Eleco’s website at <https://ir.eleco.com/regulatory-news/>).

4. Will the Acquisition definitely go ahead?

The Acquisition is conditional on various approvals and consents including: (i) approval of the Scheme by Scheme Shareholders at the Court Meeting and approval of the Special Resolution by Eleco Shareholders at the General Meeting; (ii) obtaining certain regulatory and merger control approvals; and (iii) the sanction of the scheme of arrangement by the Court. You should note that there is no certainty that Eleco Shareholders will approve the Acquisition and that the Court will sanction the Scheme.

5. What if the Acquisition does not go ahead?

If the Court does not sanction the Scheme at the Court Sanction Hearing, your Options will continue as normal under the rules of the Eleco Share Plan, where applicable, or the terms applicable to your Options.

6. Can I opt out of the Scheme?

If you exercise your Options using the enclosed Form of Instruction, the Eleco Shares delivered to you on exercise will, depending on the timing of their issue or transfer, either be bound by the Scheme or, subject to the Scheme becoming Effective, be acquired by Bidco pursuant to the Eleco Articles as amended in connection with the Acquisition. It will not be possible to opt out of those arrangements.

Notes

- 1 The release, publication or distribution of this Letter and any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Eleco and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.
- 2 The Eleco Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 3 and 4 below. To the best of the knowledge and belief of the Eleco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 3 The Bidco Director, whose name is set out in paragraph 2.2 of Part VI of the Scheme Document, accepts responsibility for the information contained in this Letter (including any expressions of opinion) relating to him, Bidco, the Bidco Group and their respective close relatives, related trusts and other connected persons and other persons acting in concert (as such term is defined in the Takeover Code) with the Bidco Director or Bidco (including, without limitation, information relating to Bidco's strategy and future intentions for Eleco). To the best of the knowledge and belief of the Bidco Director (who has taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any expressions of opinion) for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4 The Accel-KKR Responsible Persons, whose names are set out in paragraph 2.3 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to them, Bidco, the Wider Bidco Group, Accel-KKR, the Accel-KKR Responsible Persons and their respective close relatives, related trusts and other persons acting in concert (as such term is defined in the Takeover Code) with Bidco and/or any member of the Wider Bidco Group and/or Accel-KKR (including, without limitation, information relating to Bidco's strategy and future intentions for Eleco). To the best of the knowledge and belief of the Accel-KKR Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 5 Stephens, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Eleco as lead financial adviser and Rule 3 adviser and for no one else in connection with the matters referred to in this Letter. Stephens will not be responsible to anyone other than Eleco for providing the protections afforded to clients of Stephens, nor for providing advice in relation to the contents of, or matters referred to in, this Letter. Neither Stephens nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stephens in connection with the matters referred to in this Letter, or otherwise.
- 6 Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Eleco and for no one else in connection with the matters referred to in this Letter. Cavendish will not be responsible to anyone other than Eleco for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the contents of, or matters referred to in, this Letter. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with the matters referred to in this Letter, or otherwise.
- 7 Stephens and Cavendish have given and not withdrawn their written consent to the issue of this Letter with the inclusion of references to their names in the form and context in which they are included.
- 8 The Form of Instruction, including the notes, terms and conditions and instructions in it, shall be deemed to be incorporated into and form an integral part of the Proposal.
- 9 Accidental omission to dispatch this Letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this Letter is made or should be made will not invalidate the Proposal in any way.
- 10 Your Options are governed by the Eleco Share Plan and the terms applicable to your Options. In the event of a conflict between this Letter, the Eleco Share Plan, the terms applicable to your Options or any relevant legislation, the relevant legislation will prevail.
- 11 The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.
- 12 Nothing in this Letter or the Scheme Document extends the exercise period applicable to your Options or revives any Option that has already lapsed. Any Option that has already lapsed, or which lapses before the Sanction Date, will not become exercisable as a result of the Court sanctioning the Scheme and will remain subject to the rules of the Eleco Share Plan and the terms applicable to that Option.

Appendix

UK Taxation

The information in this Appendix applies to Options which are non-tax advantaged options.

This information is intended as a general guide to the UK tax implications of exercising your Options and selling your Eleco Shares to Bidco, and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and National Insurance contributions (“**NICs**”) you will have to pay (if any) depends on where you are resident for tax purposes.

The below assumes you are working and resident for tax purposes in the UK and subject to UK NICs at all material times. This summary is not a full description of all the circumstances in which a tax liability may arise.

Please be aware that you are responsible for your personal tax position and that none of Eleco, Bidco nor their employees, directors or advisers can provide you with tax advice. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.**

Options

1 Income tax and employee NICs

- 1.1 Income tax and employee NICs are expected to arise on exercise of your Options on the difference between the market value of the Eleco Shares you acquire on exercise and the exercise price you pay to acquire those Eleco Shares.
- 1.2 If you exercise your Options pursuant to the Proposal, the Tax Liability which Eleco is required to withhold will be deducted from the Cash Consideration payable to you and accounted for to HM Revenue and Customs.

2 Capital gains tax (“CGT”)

- 2.1 When the Eleco Shares acquired on exercise of your Options are acquired by Bidco in connection with the Acquisition, you will be treated as having disposed of those Eleco Shares for CGT purposes. You will realise a capital gain if and to the extent that the proceeds you receive for those Eleco Shares exceed your base cost in those Eleco Shares.
- 2.2 Broadly, your base cost in the Eleco Shares should include the exercise price paid for those Eleco Shares and the amount, if any, on which you are subject to income tax on exercise. Accordingly, where the Eleco Shares are acquired by Bidco through the Scheme for the same value as their market value on exercise, no material CGT liability would generally be expected to arise solely in respect of those Eleco Shares.
- 2.3 If you own other Eleco Shares or choose to exercise your Options outside of the Proposal, separate CGT rules, including the share identification rules, may apply. You should take independent tax advice in relation to your particular circumstances.

3 Accounting for tax under self-assessment

- 3.1 Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The calculation of tax may then be carried out either by you as the taxpayer or by HMRC. The time limit for filing a return online and paying your CGT (if any) is 31 January after the end of the tax year in which the chargeable gain arises. For example, if you sell your Eleco Shares in the 2026/2027 tax year (i.e. between 6 April 2026 and 5 April 2027) the deadline is 31 January 2028.